



August 29, 2019

Randy Smallwood  
President & Chief Executive Officer  
Wheaton Precious Metals Corp.  
1021 West Hastings St., Suite 3500  
Vancouver, BC Canada V6E 0C3

Dear Mr. Smallwood,

Bristol Bay Native Corporation (BBNC) is a for-profit corporation that was authorized by Congress in the Alaska Native Claims Settlement Act (ANCSA) of 1971 to represent the economic, social and cultural interests of the Native people of Bristol Bay, Alaska. Today BBNC has more than 10,500 who live in Bristol Bay or have ancestral ties to the region.

With the enactment of ANCSA, the people of Bristol Bay relinquished claims to millions of acres of aboriginal homeland in exchange for uncontested title to more than three million surface and subsurface acres in the Bristol Bay region and \$30 million dollars. From BBNC's inception, our Directors have taken very seriously the responsibility to protect the assets put into their care and followed a long term strategy of responsible development of lands and prudent investment of BBNC financial resources, all while maintaining our commitment to protect the Native cultures of Bristol Bay and the subsistence way of life.

Alaska Governor Mike Dunleavy wrote to you in July and impliedly characterized the opposition to the Pebble project as coming solely from national environmental groups. That is inaccurate. There is strong opposition to the project within Bristol Bay and across Alaska. As one recent example, earlier this year BBNC completed a poll of our shareholders in which we queried the level of opposition to Pebble. Our shareholders are overwhelmingly opposed to the project, 76% of all shareholders oppose Pebble and that percentage increases to 83% if we consider only shareholders who currently reside in Bristol Bay. In addition, 85% of all of our shareholders are concerned about the potential risks Pebble would pose to the region's salmon runs. BBNC also annually polls all Alaskans on a variety of issues, including Pebble. In these polls, less than 40% (only 35% in 2019) of Alaskans have responded that they support the project.

The reasons for this opposition are easy to explain. While Alaska is a resource development state and Alaskans generally support sensible and responsible resource development projects, Pebble is not such a project. As our late Senator Ted Stevens proclaimed, Pebble "is the wrong mine for the wrong place." It is the wrong mine for the wrong place because it is a pyritic deposit, of very low concentration, located near the headwaters of the world's greatest remaining wild sockeye salmon fishery. This summer, commercial fishers harvested more than 41.5 million sockeye salmon from Bristol Bay waters – another astounding season in a commercial fishery that has

existed for over 135 years. The total return exceeded 53.6 million fish. This fishery annually generates more than a billion dollars in total economic output and supports thousands of jobs.

The region's salmon have also fed the people of Bristol Bay for thousands of years. Nearly every household in Bristol Bay participates in the subsistence fishery, harvesting hundreds of pounds of salmon annually. This is a practice that every summer brings the people of Bristol Bay home and connects multiple generations. It is why our shareholders consider themselves 'salmon people.' It is a tradition that has sustained our communities for millennia and can continue to do so if the resource is appropriately managed and protected.

Salmon is not the only species that thrives in Bristol Bay. The region's rivers are also home to trophy rainbow trout, grayling, char, and other sportfish species. The lands are home to bear, wolves, fox, moose, caribou and many other animals, both small and large. As a result, Bristol Bay is dotted with sportfishing and wildlife lodges and tourism businesses that contribute significantly to the region's employment and economy.

Pebble threatens all of these economies and cultures and that is why the coalition opposing the project is so broad and deep. There are not many issues that bring Alaska Native, commercial fishing, sportfishing and wildlife tourism interests together. But as I noted above, Pebble is far from your typical resource development project.

These threats are also why BBNC's Board of Directors passed a 2018 resolution that prohibits BBNC's lands or resources to be used for Pebble's transportation corridor. Every transportation option being considered in the Draft Environmental Impact Statement crosses BBNC surface or subsurface estate lands. BBNC will not grant the Pebble Limited Partnership any permission to use our lands or resources. This is a prohibition we have candidly shared with both the Pebble Limited Partnership and the Corps of Engineers.

To the extent Wheaton Precious Metals is looking at the Pebble project, I am sure you are doing due diligence. What I hope you take away from this letter is that the proposed Pebble mine poses risks to the economy, cultures and people of Bristol Bay that are unacceptable to BBNC and the vast majority of people in Bristol Bay, and there is a dedicated and unwavering opposition to the project both in Bristol Bay and across Alaska that will not go away and will not give up. Our home-grown opposition is sincere, science and fact-based, deep, and committed.

I am available to talk by telephone or to meet in person should you wish to more deeply understand our region's opposition to the Pebble project.

  
Jason Metrokin  
President & CEO

Enclosures

Cc: Governor Mike Dunleavy